TEACHING GUIDE - 2026-2027

The Euro & the Economic Crisis

UGRA_005815

Departments	Department of Economics, Finance & Accounting
Teaching Languages	English
ECTS	4
Teacher responsible	Josep Manuel Comajuncosa Ferrer - josep.comajuncosa@esade.edu

Course Goals

Obtain a good understanding the European Monetary Union (Euro Zone). Introduce the Theory of Optimal Currency Areas.

Describe the difficulties and crisis experienced by the Euro Zone to understand the mistakes made in the design of the EZ.

Analyze the reforms that the EZ must undertake to get close to an Optimal Currency Area. Analyze the political difficulty and feasibility of these reforms.

Previous knowledge

it is important to know the main macroeconomic variables. Also, a good understanding of which are the goals and instruments of the fiscal policy and monetary policy.

Teaching methodology

During most of the sessions, the professor will explain the theoretical content of the topics. Also, some other activities will be done, like readings, exercises or case discussions.

Students must form groups of 3 members. Each group has to do a presentation of a chosen topic for the rest of the class. They should use PowerPoint slides. Presentations will be 20 minutes long, and students should give an explanation to provide their classmates a clear idea of the chosen topic.

A list of possible topics will be provided to the students. Two sessions will be used to make these presentations.

Description

Short description

The European Single Currency or, technically speaking, the European Monetary Union (EMU), is studied as the final stage of the economic and political

integration process in Europe.

We explain the theory of optimal currency areas as the theoretical framework to evaluate the performance of the EMU. We describe the pros a cons of sharing a common currency and then we describe the different reforms necessary to improve the efficiency of the EMU.

Finally we analyze the challenge of implementing an Industrial Policy in Europe to keep up with the improvement of productivity in US and China.

Bibliography

Blanchard, O; Amighini, A & Giavazzi, F, Macroeconomics: A European Perspective,, Pearson, 2021 (Book)

Brunnermeier, M ; James, H & Landau, J.P., The Euro and the Battle of Ideas, Princeton University Press, 2016 (Book)

Matthijs, M & Blyth, M (eds.), The Future of the Euro, Oxford University Press, 2015 (Book)

Rostagno, Massimo (et al), Monetary Policy in Times of Crisis, Oxford University Press, 2021 (Book)

Sinn, Hans-Werner, The Euro Trap, Oxford University Press, 2014 (Book)

Stiglitz, Joseph, Rewriting the Rules of the European Economy, Norton & Company, 2020 (Book)

Wolf, Martin, The Shifts and the Shocks. What we have learned from the financial crisis, Penguin Press, 2014 (Book)

Content

#	Topic
1	European Union: Political and Economic Integration
2	The Theory of Optimal Currency Areas
3	The Public Debt Crisis in the Euro Zone (2008-2012)
4	Reforms in the Euro Zone: Fiscal Integration (2012-2023)
5	Industrial Policy in the EZ: Next Generation - EU Program

Assessment

Tool	Assessment tool	Category	Weight %
Written and/or oral exams	Final Exam	Ordinary round	50.00%
Group project	Group Presentation	Ordinary round	50.00%
Written and/or oral exams	Retake Exam	Retake	100.00%

PROGRAMS

AI26-Exchange Program Bachelor in Business and Artificial Intelligence (Undergraduates: Business)
- AI26 Year 1 (Optative)

AI26S-Exchange Program Bachelor in Business and Artificial Intelligence (Undergraduates: Business)
- AI26S Year 1 (Optative)

B13-Exchange Program Bachelor of Business Administration (BBA) (Undergraduates: Business)
- B13 Year 1 (Optative)

B13S-Exchange Program Bachelor of Business Administration (BBA) (Undergraduates: Business)
- B13S Year 1 (Optative)

BBA20-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA20 Year 3 (Optative)
- BBA20 Year 4 (Optative)
- BBA20 Year 2 (Optative)

BBA23-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA23 Year 2 (Optative)
- BBA23 Year 3 (Optative)
- BBA23 Year 4 (Optative)

BBA25-Bachelor of Business Administration (BBA) (Undergraduates: Business)
- BBA25 Year 3 (Optative)
- BBA25 Year 1 (Optative)
- BBA25 Year 2 (Optative)

BITLASI22-Bachelor in Transformational Leadership and Social Impact (Undergraduates: Business)
- BITLASI22 Year 4 (Optative)

DBAI23-Double Degree in Business Administration and Artificial Intelligence for Business (Undergraduates: Business)
- DBAI23 Year 3 (Optative)
- DBAI23 Year 2 (Optative)
- DBAI23 Year 4 (Optative)
- DBAI23 Year 1 (Optative)

DBAI25-Double Degree in Business Administration and Business and Artificial Intelligence (Undergraduates: Business)
- DBAI25 Year 4 (Optative)
- DBAI25 Year 2 (Optative)
- DBAI25 Year 3 (Optative)

N90-BI Norwegian Business School (Summer School: Business)
- N90 Year 1 (Optative)